

POLICY AND PROCEDURE

REACH for Tomorrow

POLICY: RF-220.1

TITLE: Fixed Assets Inventory

EFFECTIVE DATE: 7/20/24

AUTHORIZED BY: Board of Trustees

This procedure shall apply to REACH for Tomorrow.

1.0 Intent

All assets with a value of at least \$300.00 shall be inventoried and tracked, and assets with a value of at least \$5,000.00 shall be included on the Fixed Assets Inventory as part of the account group audit report. GASB34 depreciation guidelines shall be followed.

2.0 Inventory

2.1 A physical assets inventory shall be conducted on a biannual basis. Two staff members shall be assigned the task of locating and recording the assets.

2.2 Any change in the location of assets shall be recorded on the inventory report.

2.3 Assets not recorded on the current inventory report shall be added to said report.

3.0 Database

3.1 Information on the physical inventory report shall be entered into the asset inventory database.

4.0 Reconciliation

4.1 Unaccounted for assets on the physical inventory report shall be investigated for their location, and notes regarding the investigation

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shall be recorded on the inventory report.

- 4.2 Adjustments for additions or deletions shall be made to the asset listings provided to the insurance company.
- 4.3 Adjustments for additions and deletions shall be made to the asset dollar value report.

5.0 New Assets

- 5.1 New assets shall be recorded immediately on the asset inventory report.
- 5.2 The insurance company shall be notified immediately of all cost-significant additions to the assets listings, such as vehicles, buildings, computer systems, etc.